Empanelment of Consultants to render Financial Engineering (FE) /Transaction Advisory (TA) / Services for the implementation of Public Private Partnership and other types of Projects in the Maharashtra State.

Government Of Maharashtra
General Administration Department,
Government Resolution No. PPP 2014/C.R.19 /SP
Madam Kama Road, Hutatma Rajguru Chowk,
Mantralaya, Mumbai 400032.
Date :- 17 September , 2014.

READ :- Government Resolution even number dtd 21.8.2014

Introduction

Due to some typographical mistakes and exclusion of Annexure – 'B', the G.R. issued of even number dated 21.8.2014 is cancelled herewith and the instant fresh G.R. is issued.

The Government of Maharashtra has announced several initiatives to create an environment conducive for investment in infrastructure. Many initiatives are being taken to improve the Infrastructure in the State and at the Local Bodies level. While giving thrust to implement the projects, it is necessary to explore all possible financing options. It has been observed that there is a dearth of expertise at the Departmental and ULBs level as regards structuring the projects, identifying the best mode of financing these projects, approaching financing agencies and carrying out relevant transactions.

Accordingly, the Government of Maharashtra established three panels of Transaction Advisors (TA) / Financial Engineers (FE) vide G.R. No. MVP 2008/C.R.91/SP., dated 24th November, 2009 for supporting the State Government and all its agencies in implementing PPP and other types of projects of different sizes in the State.

The panels were established for a term of three years from the date of issue of Government Resolution, i.e., until 23rd November, 2012. Subsequently, the State Government accorded a six months extension, i.e. till 23rd May 2013, to the panels vide its Resolution No. MVP 2008/C.R.91/SP., dated 1st March, 2013. Simultaneously, the Maharashtra Urban Infrastructure Development Company Ltd. (MUINFRA), Mumbai was requested to carry out the Bid Process Management for preparing fresh panel of pre-qualified TA/ FE. MUINFRA has submitted its recommendation regarding panel of magnified TA/FE vide its letter under reference. The issue of according approval to the panel recommended by MUINFRA was under the consideration of Government.

2. Government Resolution :-

The Government of Maharashtra is pleased to accord approval to Empanelment of Consultants as mentioned below to render Transaction Advisory and Financial Engineering Services for the implementation of Public Private Partnership (PPP) and other types of Projects in the State.

Panel-A – The following Advisors on this panel would be providing services for projects costing any amount

1. CRISIL Risk and Infrastructure Solutions Limited (CRIS) in consortium with J. Sagar Associates, Clarus Law Associates and PG Joshi & Co.
2. Deloitte in consortium with M.V. Kini & Co.
3. Feedback Infra Private Ltd. in consortium with Kochhar & Co.
4. PricewaterhouseCooper Pvt. Ltd. in consortium with Legacy Law Offices
5. RITES Limited in consortium with Suri & Co.
6. SBI Capital Markets Ltd. in consortium with Luthra & Luthra Law offices
7. TUSPL in consortium with M/s Link Legal

Panel B – The Advisors on this panel would be providing services for projects generally costing upto Rs. 250 Crores.

1. aXYKno Capital Services Ltd. in consortium with JSA
2. M/s Capital Fortune Pvt. Ltd. in consortium with Tatva Legal and MBR Associates
3. CRISIL Risk and Infrastructure Solutions Limited (CRIS) in consortium with J. Sagar Associates, Clarus Law Associates and PG Joshi & Co.
4. Deloitte in consortium with M.V. Kini & Co.
5. Feedback Infra Private Ltd. in consortium with Kochhar & Co.
6. ICRA Management Consulting Services Ltd. in consortium with Jyoti Sagar Associates
7. IDC Karnataka Ltd. in consortium with Rajagopal & Badri Naraynan CA and Singhania & Partners
8. PricewaterhouseCooper Pvt. Ltd. in consortium with Legacy Law Offices
9. RITES Limited in consortium with Suri & Co.
10. SBI Capital Markets Ltd. in consortium with Luthra & Luthra Law offices
11. TUSPL in consortium with M/s Link Legal

(Names under Panel A have been repeated to avoid any confusion whatsoever)

3. The Panels will last for a term of three years from the date of issue of this Government Resolution or until further extention by the orders of the State Government in this regard, whichever period is later.

4. The salient features of the above scheme are mentioned below:-

i) State Government Departments/ Agencies/ Semi-Government Agencies and Local bodies who have decided to develop and implement projects and who are seeking transaction advisors to assist them with financial engineering of the project and implementation of the project as per the selected financing option,shall call quotations from all the panelist.

ii) The panels may be used for retaining advisors prior to the decision to proceed with a PPP transaction.

iii) The services being sought from the consultant will be set out in detail in the Terms of Reference for the specific assignment.

iv) The agencies may stipulate that the TA/FEs invited to submit their financial bids have the requisite expertise or relevant experience to do the advisory services for the particular project, by setting eligibility criteria in the Request for Proposal (RFP) that is sent to all the Empanelled Consultants.

v) The TA/FE will be appointed for a specific assignment on the basis of their financial proposal, against a defined scope of work. The task of evaluation of bids received in respect of a project shall not be given to a consultant from the Panel who has been appointed for structuring the said project and preparation of bid documents in respect thereof. However, the appointed consultant may help any other consultant or Bid Committee, formed for this purpose, in evaluation.

vi) The TA/FE selected as per the procedure outlined above, for any assignment will Contract with the agency concerned to provide the required services.

vii) The services being sought from the TA/FE will be set out in detail in Terms of Reference for the specific assignment. It is anticipated that they may include:

- Interaction with the market, or conduct of formal market soundings, to confirm decisions on scope, timing and packaging of the transaction
- Develop the Project with Financial Feasibility Reports and financial engineering.
- Preparation of Loan Application for securing loan/financial assistance from National / international / multi-lateral funding Agencies.
- Assessment of financial health and repayment capacity, provision of financing strategy and action plan to improve financial performance and creditworthiness.
- Preparation of bid documents including but not limited to the Request for Qualification, RFP and the Concession Agreement/Contracts for PPP/Non PPP transactions.
- Preparation of supporting information to assist bidders in preparation of their bids and wherever relevant, creation of a data room and management of access to the data room
- Support to communication with the market and interaction with the market, including managing and responding to requests for clarification
- Monitoring and advice on tender performance against any conditions precedent to financial close
- Management of other advisory inputs and overall management of the transaction team, to ensure a successful conclusion.

viii) The TA/FE will not be required to provide technical advice. Where specialist technical advice is required, technical advisers will be separately procured.

5. The TA/FE whose quotation is accepted, is directed to send all submissions to the client under the signature of team leader only, with a brief summary of their report in the body of the letter being submitted.

6. The detailed guidelines on how to use this Panel and a draft RFP to invite proposals from the Panels are annexed herewith, as annexure –A and as annexure –B respectively.

7. This Government Resolution is available on the website of Government of Maharashtra www.maharashtra.gov.in and its Computer Code No. is 201409171455307207.

By order and in the name of Governor of Maharashtra,

PUNDLIK RAJARAM HARCHANDE

Digitally signed by PUNDLIK RAJARAM HARCHANDE
DN: c=IN, o=Government of Maharashtra, ou=General Administration Dept, postalCode=400032, st=Maharashtra, cn=PUNDLIK RAJARAM HARCHANDE
Date: 2014.09.17 14:57:38 +05'30'

(P.R.Harchande.)
Deputy secretary to Government

To,

1) The Secretary to the Governor
2) The Principal Secretary to the Chief Minister

3) The Secretary to the Deputy Chief Minister
4) The Chief Secretary, Government of Maharashtra
5) All Addl. Chief Secretaries/Principal Secretaries/Secretaries, Mantralaya, Mumbai
6) CRISIL Risk and Infrastructure Solutions Limited (CRIS) in consortium with J. Sagar Associates, Clarus Law Associates and PG Joshi & Co.
7) Deloitte in consortium with M.V. Kini & Co.
8) Feedback Infra Private Ltd. in consortium with Kochhar & Co.
9) PricewaterhouseCooper Pvt. Ltd. in consortium with Legacy Law Offices
10) RITES Limited in consortium with Suri & Co.
11) SBI Capital Markets Ltd. in consortium with Luthra & Luthra Law offices
12) TUSPL in consortium with M/s Link Legal
13) aXYKno Capital Services Ltd. in consortium with JSA
14) M/s Capital Fortune Pvt. Ltd. in consortium with Tatva Legal and MBR Associates
15) CRISIL Risk and Infrastructure Solutions Limited (CRIS) in consortium with J. Sagar Associates, Clarus Law Associates and PG Joshi & Co.
16) Deloitte in consortium with M.V. Kini & Co.
17) Feedback Infra Private Ltd. in consortium with Kochhar & Co.
18) ICRA Management Consulting Services Ltd. in consortium with Jyoti Sagar Associates
19) IDC Karnataka Ltd. in consortium with Rajagopal & Badri Naraynan CA and Singhania & Partners
20) PricewaterhouseCooper Pvt. Ltd. in consortium with Legacy Law Offices
21) RITES Limited in consortium with Suri & Co.
22) SBI Capital Markets Ltd. in consortium with Luthra & Luthra Law offices
23) TUSPL in consortium with M/s Link Legal
24) The select file (SP)

Annexure-A

A Guide to Use the Panel of Transaction Advisors (TA)/ Financial Engineers (FE)

1. Introduction

The Government of Maharashtra has announced several initiatives to create an environment condlusive for investment in infrastructure. Many initiatives are being taken to improve the Infrastructure in the State and at the Local Bodies level as well. While giving thrust to implement the projects it is necessary to explore all possible financing options. It has been observed that there is a dearth of expertise at the Departmental and ULBs level as regards structuring the projects, identifying the best mode of financing these, approaching financing agencies and carrying out relevant transactions. It necessitated access to appropriate advisory support for the implementation of PPP and other financing transactions for all agencies at the State level and at the level of the local bodies and state undertakings.

Accordingly, the Government of Maharashtra established three panels of Transaction Advisors (TA) / Financial Engineers (FE) vide G.R. No. MVP 2008/C.R.91/SP., dated 24th November, 2009 for supporting the State Government and all its agencies in implementing PPP and other types of projects of different sizes in the State.

The panels were established for a term of three years from the date of issue of this Government Resolution, i.e., until 23rd November, 2012. Subsequently, the State Government accorded a six months extension, i.e. till 23rd May 2013, to the panels vide its Resolution No. MVP 2008/C.R.91/SP., dated 1st March, 2013.

The Government of Maharashtra has now renewed the panels of consultants as mentioned below to render Transaction Advisory and Financial Engineering Services for the implementation of Public Private Partnership (PPP) and other types of Projects in the State via two panels viz –

Panel-A – The following Advisors on this panel would be providing services for projects costing any amount

1. CRISIL Risk and Infrastructure Solutions Limited (CRIS) in consortium with J. Sagar Associates, Clarus Law Associates and PG Joshi & Co.
2. Deloitte in consortium with M.V. Kini & Co.
3. Feedback Infra Private Ltd. in consortium with Kochhar & Co.
4. PricewaterhouseCooper Pvt. Ltd. in consortium with Legacy Law Offices
5. RITES Limited in consortium with Suri & Co.
6. SBI Capital Markets Ltd. in consortium with Luthra & Luthra Law offices
7. TUSPL in consortium with M/s Link Legal

Panel B – The Advisors on this panel would be providing services for projects generally costing upto Rs. 250 Crores.

1. aXYKno Capital Services Ltd. in consortium with JSA
2. M/s Capital Fortune Pvt. Ltd. in consortium with Tatva Legal and MBR Associates
3. CRISIL Risk and Infrastructure Solutions Limited (CRIS) in consortium with J. Sagar Associates, Clarus Law Associates and PG Joshi & Co.
4. Deloitte in consortium with M.V. Kini & Co.
5. Feedback Infra Private Ltd. in consortium with Kochhar & Co.
6. ICRA Management Consulting Services Ltd. in consortium with Jyoti Sagar Associates
7. IDC Karnataka Ltd. in consortium with Rajagopal & Badri Naraynan CA and Singhania & Partners
8. PricewaterhouseCooper Pvt. Ltd. in consortium with Legacy Law Offices
9. RITES Limited in consortium with Suri & Co.
10. SBI Capital Markets Ltd. in consortium with Luthra & Luthra Law offices
11. TUSPL in consortium with M/s Link Legal

(Names under Panel A have been repeated to avoid any confusion whatsoever)

1.1. The broad scheme of things is as follows:-

- The Government has established two panels of Transaction Advisors who in its assessment are the most suitable for providing the above mentioned transaction advisory services vide G.R.no. PPP 2014/CR- 19/S.P.dtd 17/09/2014,
- The firms would be required to play the role of Financial Engineer including the support for the transaction services in each mode of financing, be it securing loan from the national, international or multi-lateral financial institutions or implementation on the PPP basis.
- These panels are available to all state departments, various government/semi-government agencies and local bodies.
- The consultants on these panels will be used for transactions where a single transaction adviser will suffice, rather than separate financial and legal advisors.
- The State Government currently anticipates that transactions may arise in various sectors like urban waste management, water supply, public transport, ports, airports, urban infrastructure including buildings & city roads, bridges, highways, regulation of land-use, energy, tourism, education, health etc. However, the use of panel will not be restricted to these sectors.
- The panel members will provide both commercial/financial and legal advisory services in support of project financing including the PPP transactions. Specialist technical advice related to the sector concerned will be separately procured.

Agencies in the State and the State Government, Semi-Government and Local Bodies who are developing and implementing projects for Infrastructure will be able to hire the services of the Transaction Advisors from the panels. The consultant from panels will be appointed for specific assignments on the basis of their financial proposal, against a defined scope of work. The panels will last for a term of three years, from the date of notification.

2. Role of the Panel

2.1 Services required from the Transaction Advisors

The Transaction Advisors will be useful to the State Government Departments/ Agencies, Semi-Government Agencies, and local bodies who have decided to develop and implement projects and who are seeking transaction advisors to assist them with financial engineering of the project and implementation of the project as per the selected financing option. Advisors who are on the panels will be approached by the agencies. The services being sought from the TA/FE will be set out in detail in Terms of Reference for the specific assignment. It is anticipated that they may include:

- Interaction with the market, or conduct of formal market soundings, to confirm decisions on scope, timing and packaging of the transaction
- Develop the Project with Financial Feasibility Reports and financial engineering.
- Preparation of Loan Application for securing loan/financial assistance from national / international / multi-lateral funding Agencies.
- Assessment of financial health and repayment capacity, provision of financing strategy and action plan to improve financial performance and creditworthiness.
- Preparation of bid documents including but not limited to the Request for Qualification, RFP and the Contract for Services for PPP/Non PPP transactions.
- Preparation of supporting information to assist bidders in preparation of their bids and wherever relevant, creation of a data room and management of access to the data room
- Support to communication with the market and interaction with the market, including managing and responding to requests for clarification
- Monitoring and advice on tender performance against any conditions precedent to financial close, and
- Management of other advisory inputs and overall management of the transaction team, to ensure a successful conclusion.

TA/FEs will not be required to provide technical advice. Where specialist technical advice is required, technical advisers will be separately procured. The panel members will contract with agencies to provide the services. Panellists should be aware that agencies may have specific requirements, such as for particular levels of professional indemnity insurance, which would be required to be furnished on the request of concerned Agencies/ULBs etc.

The firms would be required to play the role of Financial Engineer including the support for transaction services in each mode of financing, be it securing loan from the State, national, international or multi-lateral financial institutions or implementation on the PPP basis.

2.2 The Panels are intended to:

- Streamline the tendering process for the engagement of Transaction Advisors for PPPs;
- The consultants should be advised to follow the Model Request for Qualification (RFQ) and should stremeline the whole qualification process along with the same time.

- Enable fast access to firms that have been pre-qualified against relevant criteria; and
- Ensure transparency and accountability through clear definition of the processes and the role and responsibilities of the agencies and the private sector.

2.3 The Panels are valid for a period of three years from the date of issue of the G.R. or until further extention by the order of the State Government whichever period is later. During this period the PPP Cell, GoM may remove Advisors from the Panel if it concludes that they have not demonstrated adequate capability of providing the required services in a professional manner.

3. **Step by Step Guide**

The sponsoring Authorities are required to take following steps in determining T.A.

Step 1

3.1 Ensure the project meets the eligibility criteria

3.1.1 The Panels have been developed to provide pre-qualified Transaction Advisors for PPP and non-PPP projects.

Panels of pre-qualified Transaction Advisors (TA / FE) have been established at two levels according to the Capital Cost of the projects viz. Panel-A and Panel-B.

- The Transaction Advisors on Panel 'A' would be available to support the transaction services for the projects costing any amount.
- The Transaction Advisors on Panel 'B' would be available to support the transaction services for the projects costing upto Rs.250 crores.

3.1.2 The Panels have sought integrated offers to provide both commercial/financial and legal advice. Larger projects will often use separate commercial/financial and legal advisors.

3.1.3 The Panels can be used for PPP and Non-PPP projects.

3.1.4 Prior to using the Panel, the Sponsoring Authority should confirm that the project under consideration meets the following conditions:

- A substantial capital investment in infrastructure will be required, to provide the services required under the project;
- Government facilitation is required, whether in purchasing the output, other direct financial support to the project’s viability, or supporting inputs (such as land acquisition);
- For the PPP Project, the concessionaire will be required to finance the project, and recover the capital costs over time, through user charges/annuities. Typical concession period is likely to be 15 to 30 years. A contract where the contractor receives payment for the capital cost at an earlier stage (such as on successful commissioning) and not based on life-cycle costs that include maintenance for the period, is not eligible;
- For the Non-PPP projects, check if the project is eligible for lending under various schemes of GoM, GoI and multilateral agencies.

The reason for limiting the panels to projects of this kind is that they raise distinctive problems in their execution. The advisors have been selected on the basis of their capability to advice on projects of this kind, and their experience in doing so.

Step 2

3.2 Develop specific terms of reference for the assignment

3.2.1 The panel is intended as a source of advisors to assist with implementation of a transaction. The panels are not intended for use for preliminary analysis, for instance to determine whether the project is viable, but can be used to determine whether it should be procured through a PPP contract or some other means.

3.2.2 The Terms of Reference for the assignment should relate to the successful execution of a transaction.

3.2.3 There are many different stages at which the Transaction Advisor could be involved, and many different ways of allocating the tasks between the Sponsoring Authority and the Transaction Advisor. The Transaction Advisor needs to understand clearly what tasks they will undertake and what resources they will require, in order to provide a financial offer for undertaking the transaction. The terms of reference should therefore set out both what needs to be done, and the supporting inputs that will be provided by the Sponsoring Authority (or other advisors) and the role that the Transaction Advisor needs to play. A draft RFP has been placed at Annexure "B" of this G.R.

3.2.4 An **indicative list of tasks** that could be considered in developing the Terms of Reference includes:

- Interaction with the market, or conduct of formal market soundings, to confirm decisions on scope, timing and packaging of the transaction;
- Preparation of bid documents including but not limited to the Request for Proposals and the Contract for Services (Concession Agreement);
- Preparation of supporting information to assist bidders in preparation of their bid, and where relevant creation of a data base and management of access to the data base;
- Support to communication with the market and interaction with the market, including managing and responding to requests for clarification;
- Preparation of an evaluation plan, assistance with evaluation and preparation of evaluation reports;
- Assistance in negotiation with one or more parties prior to contract award;
- Monitoring and advice on bidder performance against any conditions precedent to financial close; and
- Management of other advisory inputs, and overall management of the transaction team, to ensure a successful conclusion.
- Develop the Project with Financial Feasibility Reports and financial engineering.
- Preparation of Loan Application for securing loan/financial assistance from national/international/multi-lateral funding Agencies.

3.2.5 Panel members have been selected on the basis of their capability and experience in discharging a lead role in transactions and providing commercial, financial and legal advice. They are unlikely to have detailed technical or engineering expertise. Where further technical advice is required, the technical advisors should be procured separately. The Terms of Reference should not include any tasks (such as detailed design of the technical specifications) which need to be undertaken by technical specialists. Generally this task is left to the contracted private party.

Step 3

3.3 Determine which Panel member to approach

3.3.1 First the List of Panel based on the estimated capital cost of the project would be decided. i.e. if the project is costing more than Rs 250 Crores then the Panel A would be used and if the project is costing upto Rs 250 Crores then Panel B would be used.

3.3.2 The firms/consortia on the Panels have been selected on the basis of their ability to provide transaction services. This is a skill which is applicable across all sectors. Where specialist technical expertise is required, this should be separately procured.

3.3.3 These sectors have been selected as ones in which projects are likely to proceed. However, it is also intended that these Panels can be used for other sectors.

Step 4

3.4 Seek a proposal and financial quote from the selected Panel members

3.4.1 Having identified the project for PPP structuring, the Sponsoring Authority should Request for Proposal (RFP) from all or at least five members of the Panel. The RFP should clearly define the tasks to be undertaken by the Transaction Advisor, the key deliverables, the timelines and the evaluation criteria. The RFP should also provide background on the project, how it is currently being managed, and (where relevant) the role of other advisors. A draft RFP is attached at annexure-B which should be suitably modified as per the assignment requirement.

3.4.2 The proposal from the selected Panel member should provide a detailed description of the resources that will be applied to the assignment, especially adequately experienced personnel, capable of and devoted to the successful accomplishment of work to be performed under the contract. The Panel member must agree to assign specific individuals to the key positions and that, once assigned to work under this contract, key personnel shall not be removed or replaced without written notice to the Authority. If key personnel are not available for work under this contract for a continuous period exceeding thirty (30) calendar days, or are expected to devote substantially less effort to the work than initially anticipated, the Panel member shall immediately notify the Sponsoring Authority, and shall, subject to the concurrence of the Sponsoring Authority, replace such personnel with personnel of substantially equal ability and qualifications.

3.4.3 In case the Panel member is a consortium, change in composition of the consortium shall not be permitted by the Sponsoring Authority.

3.4.4 In short, the RFP should contain the following:

- A letter of invitation;
- Information to consultants regarding the procedure for submission of proposal;
- Terms of Reference (ToR);
- List of key position whose CV and experience would be evaluated;
- Standard formats for financial proposal;
- Proposed contract terms;
- Procedure proposed to be followed for midterm review of the progress of the work and review of the final documents.

Step 5

3.5 Evaluate proposals from Panel members

3.5.1 The Panel members have already been pre-qualified as capable of providing transaction services. A further technical offer and evaluation is not required. It is expected that appointment will be on the basis of a financial evaluation. However, the Sponsoring Authority, while evaluating should ensure that:

i. The TA/FE has confirmed its acceptance of the deliverables; has confirmed its capability and resources to meet the deliverables within the timeline set out in the RFP;

ii. The TA/FE has confirmed that they face No Conflict of Interest in undertaking the assignment. A conflict of interest will arise if the TA/FE, or its parent company, is advising potential bidders for the project, or if the Panel member or its parent company is considering a debt or equity involvement in the project or is required to rate the proposed project. It is therefore, recommended that the Sponsoring Authority appointing the TA/FE should ensure that such a conflict of interest does not exist or will not arise.

Step 6

3.6 Sign a contract with the successful TA/FE

3.6.1 Sponsoring Authorities using the Panels should note that they will be the party contracting with the TA/FE. PPP Cell, GAD, Government of Maharashtra has established the Panels, but will not be involved in any contracts between Sponsoring Authorities and the TA/FEs.

3.6.2 After the completion of process of calling quotations, the Sponsoring Authority must send a Letter of Appointment together with a Contract of Engagement, to the T.A. selected through the process.

3.6.3 The Sponsoring Authority will rely on the Transaction Advisor for managing the transaction up to the award of the contract. It is of great importance that the contract clearly sets out:

- The role and functions of the Transaction Advisor and of other parties, key deliverables, timelines, and accountabilities;
- The basis on which the Transaction Advisor will be paid;
- The reporting requirements to ensure the Sponsoring Authority is well informed on progress on the transaction, and on any issues arising; and

- Probity requirements, including the need to actively monitor any possible conflicts of interest, and the need to maintain project confidentiality, supported by a Deed of Confidentiality.

Step 7

3.7 Commencement of service

3.7.1 After signing of the contract, the TA/FE can start work.

3.7.2 The Sponsoring Authority should ensure that a full and comprehensive briefing is provided to the Transaction Advisor to assist an early and effective start on the assignment.

3.7.3 The Sponsoring Authority should also ensure that all relevant parties, including project staff within the Sponsoring Authority itself, other institutions involved in the project, and other advisors working on the project are informed of the appointment of the TA/FE.

Step 8

3.8 Report performance to the PPP Cell, GoM contract manager

3.8.1 The Panels have been established by PPP Cell, GoM to assist agencies in identifying and retaining Transaction Advisors. It is of importance that PPP Cell, GoM receives feedback on the performance of Panels' members to ensure the ongoing quality, and the effectiveness of the Panels arrangement.

3.8.2 Sponsoring Authorities should inform PPP Cell, GoM when a TA/FE is appointed to provide transaction services and provide a report on performance after completion of their assignment.

4.List of Empanelled Transaction Advisors (TA) / Financial Engineers (FE) with their contact information

Sr. No.	Consultant	Contact Information	Contact Person
1.	aXYKno Capital Services Ltd. in consortium with JSA	a'XYKno Capital Services Ltd. Level 3, Leela Vista, West high Court Road, Nagpur – 440 010 Phone: 0712-6451999, 6452999, 6452419 Fax: 0712-2245338, 2236999 Email: growth @axykno.com	Mr. Nikhil Kshirsagar Leader (Infra Group) Mobile: +91-99672-13039 Email: nikhil@axykno.com / tender@axykno.com
2.	M/s Capital Fortune Pvt. Ltd. in consortium with Tatva Legal and MBR Associates	M/s Capital Fortune Pvt. Ltd. 8-2-698, Flat 403, 5th Floor, MJ Towers, Road 12, Banjara Hills, Hyderabad – 500 034 Phone: 040-23302217/18 Fax: 040-23397279 Web: www.capitalfortunes.com	Mr. B.S. Chakravarthy Mobile: +91-98480-14689 Email: chakku@capitalfortunes.com
3.	CRISIL Risk and Infrastructure Solutions Limited (CRIS) in consortium with J. Sagar Associates, Clarus Law Associates and PG Joshi & Co.	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Phone: 022-33423000 Fax: 022-33421830 Web: www.crisil.com	Mr. Ravi Poddar, Director – Urban Practices Mobile: +91-98102-34251 Phone: 0124-6722484, 6722000 Fax: 0124-6722495 Email: ravi.poddar@crisil.com
4.	Deloitte in consortium with M.V. Kini & Co.	Deloitte Touche Tohmatsu India Pvt. Ltd., Indiabulls Finance Centre, Tower 3, 30th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai- 400 013 Phone: 022-61854422 Fax: 022-61854201	Mr. Vishwas Udgirkar Senior Director Email: vudgirkar@deloitte.com
5.	Feedback Infra Private Ltd. in consortium with Kochhar & Co.	Feedback Infra 311, 3rd Floor, Vardhman Plaza, Pocket & Plot No. 6, Sector – 12, Dwarka, New Delhi – 110 075 Phone: 011-28035884	Mr. Anil Gandhi, President – Central Business Development, Phone: 0124-4169100 Fax: 0124-4169155 Email: anil.gandhi@feedbackinfra.com
6.	ICRA Management Consulting Services Ltd. in consortium with Jyoti Sagar Associates	ICRA Management Consulting Services Ltd. Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg,	Mr. Anand Madhavan, Mobile: +91-98404-62556 Email: anand.m@imacs.in

Sr. No.	Consultant	Contact Information	Contact Person
		New Delhi – 110 001	Logix Park, 1st Floor,Tower A4 & A5, Sector – 16, Noida – 201 301 Phone: 0124-4390600 Fax: 0124-4390617
7.	IDC Karnataka Ltd. in consortium with Rajagopal & Badri Naraynan CA and Singhania & Partners	IDC Karnataka Ltd. K.C.N. Bhavan, 9/7 Yamuna Bai Road, Madhavnagar Extension, Off Race Course Road, Bangalore – 560 001 Phone: 080-4344 8000 Fax: 080-4344 8001	Manjunath Sekhar Email: manjunath sekhar@idfc.com
8.	PricewaterhouseCooper Pvt. Ltd. in consortium with Legacy Law Offices	PricewaterhouseCooper Pvt. Ltd. 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028 Phone: 022-66691000 Fax: 022-66547800	Mr. Manish Agarwal Executive Director Email:manish.b.agarwal@in.pwc.com
9.	RITES Limited in consortium with Suri & Co.	RITES Limited (A GoI Enterprise) 1st Floor, Rites Bhawan, Plot No. 1, Sector – 29 Gurgaon– 122 001, Haryana Phone: 0124-2571666 Fax: 0124-2571660 Email: info@rites.com	Mr. Pankaj Agarwal Group General Manager (Privatization and Concessions) Phone: 0124-2571630, 2818170 Mobile: +91-98119-98458 Email: pankaj@rites.com
10.	SBI Capital Markets Ltd. in consortium with Luthra & Luthra Law offices	SBI Capital Markets Ltd. 202, Maker Tower ‘E’, Cuffe Parade, Mumbai – 400 005 Phone: 022-22178300 Fax: 022-22160379 Web: www.sbicaps.com	Mr. Rajat Misra Senior Vice President Phone: 022-22178360 Mobile: +91-98675-51334
11.	TUSPL in consortium with M/s Link Legal	TUSPL 701 Harbhajan Bldg. CST Road, Near HP Petrol Pump, Santacruz (E), Mumbai 400 098 Phone: 022-2665 5335	Mr. Amit Kumar Rajhans Mobile: +91-98676-87797 Email:tandonandassociates@gmail.com

5. Contact Us

Shree Kant Singh
PPP Nodal Officer,
Principal Secretary (Special Projects)
Email: special2project@yahoo.co.in
Tel: 91-22-22021444

Ajay Saxena
PPP Expert - Government of Maharashtra,
Asian Development Bank
Email: ajay2102@gmail.com
Tel: 9969686697

Address:
PPP Cell Government of Maharashtra,
GAD, Mantralaya, Mumbai – 400021

Email: special2project@yahoo.co.in
Tel: 91- 22- 22023901
Fax: 91- 22- 22815098

Annexure B

Draft RFP cum TOR for Appointment of TA

Request for Proposal and Terms of Reference for appointment of Consultant (Transaction Advisor) for Carrying out the [name of the work]

[Name of the Department / Agency / Local Body appointing the TA/FE]

Annexure B

Draft RFP cum TOR for Appointment of TA

Annexure B

Draft RFP cum TOR for Appointment of TA

How to use this Sample RFP

The Sample RFP shows likely headings that are required to be filled or corrected by the Authority as per the need of the Project.

This Sample Request for Proposal may be customised for project-specific use in accordance with the instructions below:

Note 1: Serially numbered footnotes wherever appearing in this RFP are for guidance of the Authority and should be omitted from the RFP before it is issued to prospective Applicants.

Note 2: All project-specific provisions in this RFP have been enclosed in square parenthesis and may be modified, as necessary, before issuing the RFP to prospective Applicants. The square parenthesis should be removed after carrying out the required modification.

Note 3: The asterisks and spaces in this RFP should be substituted by project-specific particulars before issuing the RFP to prospective Applicants.

Annexure B

Draft RFP cum TOR for Appointment of TA

1. Background [1]

[Introduction of the Organization and project. May also include Brief Scope of work]

2. Objective:[2]

[The objective of this assignment is to engage a Transaction Advisor to do the Project feasibility (in ensuring operational and financial sustainability) and advise the Authority on structuring and implementing the Project that will allow the Project to be completed in a timely and cost-effective manner.] The Consultant shall assist the Authority in determining the optimal transaction structure, Institutional Arrangement [and carrying out bid process management including preparing all required bidding documents].

3. Scope of Work for the Transaction Advisor

The scope of work for the TA under this assignment includes [conducting the financial feasibility study including desk review of existing data and Business Model for developing, carrying out the bid process management and providing complete transaction advisory support services, including the assistance in financial closure of the project.] The Transaction Advisor will also assist the Authority or any other Agency, which the Authority may delegate to evaluate the Bids received.

4. Tasks to be performed by Transaction Advisor (TA)

The specific tasks to be carried out by the selected TA for the project would be completed in two Phases viz. [Phase I – Feasibility Study that includes financial feasibility, Project Structuring, and Phase II – for Bid Process Management as decided by the Authority based on the comparative analysis presented by the TA]. These tasks have been more specifically defined as under:

Phase I: Feasibility Study and Project Structuring [3]

a) Financial Feasibility Study

i. Study at the ground level
ii. Study of Existing data
iii. Demand assessment
iv. Discussions with all the stakeholders about their opinions and possibilities of making the project self sustainable.
v. To study willingness to pay by the users.
vi. To assess the cost estimates as per the current scenario.

---

[1] Introduction of the Organization and project. May also include Brief Scope of work

[2] The objective of the assignment needs to be clearly spelt out. Eg. carrying out financial feasibility and bid process management or like validate the existing study and bid process management etc.

[3] The list of tasks can be suitably modified as per the requirement

vii. Revenue Estimates through User Charges
viii. To identify additional revenue sources to recover the cost of Project
ix. Suggest a business model for the successful operation on PPP basis including construction period and O&M
x. Financial viability analysis, Ratio analysis, Break-even analysis, IRR and Cash Flow, etc

b) Project Structuring

i. The consultant should identify the preferred PPP structure & present the comparative analysis with recommended model and market soundings.
ii. Prepare a Detailed Project Structure including the Institutional Arrangements for implementation of the project, based on Public Private Partnership.

c) Legal Review

The Legal Review will provide information on the relevant laws and regulations that might have an impact on the development of the Project, private sector participation and financing of the Project. The Consultant will examine and suggest suitable legal and institutional frame-work, for implementation, operation and maintenance of the project. This would also include the impact of policy decisions by the Government, amendments to the existing acts, etc., as may be required.

Phase II: Bid Process Management [4]

a. To prepare Expression of Interest / RFQ[5] or both as the case may be, for inviting proposals from eligible bidders.
b. To prepare project information memorandum
c. To meet potential bidders to promote the project and encourage them to participate in the bidding. It is generally expected that at least 5 bidders should be attracted at RFQ / EOI stage and three qualified bidders for RFP stage.
d. Assist AUTHORITY in Evaluation of Request for Qualification and shortlisting of qualified bidders for the next stage.
e. Preparation of request for proposal / Bid documents with suitable evaluation criteria. In the process, it is necessary to refer to the feasibility study to arrive at the bid and evaluation criteria.
f. To issue request for proposal / Bid documents to the short-listed bidders.

[4] If single stage bidding is to be conducted then RFQ and/or EOI stage can be deleted from the list of tasks without compromising on the qualification process at the single stage.
[5] The consultants should be advised to use Model RFQ of GoI and should structure the whole qualification process along the same line, until specifically advised.

g. To assist the AUTHORITY in responding to the queries that may be raised during the pre-bid meetings and prepare minutes along with addendum / corrigendum to the bid documents as required.

h. Upon receipt and opening of bids, facilitate AUTHORITY to prepare technical and financial bid evaluation reports with recommendations.

i. To prepare legally vetted concession contract agreement for the project.

j. Assistance in signing of the agreement with the selected operator.

5. Selection of Transaction Advisor

The consultants shall be appointed through a limited bidding process based on Financial Proposal of Eligible Applicants by AUTHORITY from amongst the Transaction Advisors, who have already been short listed and empanelled by the Government of Maharashtra and notified through Government Resolution no. PPP2014/C.R.19/S.P. dtd 17.9.2014 on their website www.maharashtra.gov.in. The selected consultant will report to the AUTHORITY or any committee constituted for the purpose.

6. Deliverables and Timelines[6]

The following deliverables are to be submitted as part of this activity:

S. No.	Deliverable	Details	Within week/s of commencement
Phase I: Structuring and Feasibility			
1.	Inception Report	An inception report including the methodology and strategy, market soundings etc.	One Week
2.	Field work for financial feasibility assessment. (for about 15-20 schemes)	Ground survey, collection of records and analysis of requirement, capital cost estimation on the basis of present condition of installed asset.	3
3.	Draft Report	This will include revalidation of existing Feasibility Report & Business Model, Potential Developers views with recommendations and recommended Financial and Institutional Model.	4
4.	Final Report	Final Report, including incorporating all the suggestions will be submitted by the consultants	5

[6] This is a suggestive time schedule. The Authority may change it as per their requirement.

Phase II: Bid Process Management [7]			
1	EOI / Request for Qualification (RFQ) document	RFQs & Advertisement detailing the threshold criteria (in consultation with the Authority) for inviting the Proposals	Within **Two (2)** weeks of approval of Final Report.
2	RFQ Evaluation Report	Complete Evaluation Report with support documents that would be presented to AUTHORITY for the project	Within **One (1)** week of receipt of the RFQ documents from interested bidders
3	Preparing for Due Diligence	Facilitation in conducting due diligence	Within **One (1)** week of RFQ evaluation reports approved by the Authority
6	Request for Proposal (RFP) document including the Draft Concession Agreement	TA would draw up tender documents (RFP) and Draft Concession Agreements keeping the basic conditions same in both and shall be based on the guidelines of the Authority and with the objective of being transparent and meticulous in all respect.	Within **Three (3)** weeks of RFQ evaluation report approved by the Authority
7	Pre-bid Meeting & replies to queries	Assist the Authority in holding pre-bid conferences and interacting with the potential partners and prepare the possible replies to the queries. Preparation of pre-bid meeting minutes.	Within **Three (3)** weeks of issue of RFP
9	Finalizing Concession Agreement & Signing of Concession Agreement with the successful bidder.	Assist the Authority in negotiation of Contract / Concession Agreement and other related project documentation required for finalizing the approval.	Within **Four (4)** weeks of RFP evaluation report approved by the Authority.

7. Eligibility Criteria

The consultants should satisfy the following minimum eligibility criteria and should submit the proposal with necessary supporting documents.

[7] The RFQ stage can be deleted, if Single Stage process of selection of Developer is to be pursued.

6.1 The consultants must be empanelled Transaction Advisors who have been short listed by the Government of Maharashtra India and notified on their website www.maharashtra.gov.in.

6.2 [Consultant should have functional experience of –[8]
- PPP project development experience of atleast two completed similar projects of not less than Rs ----- Crs.
- Financial and economic expertise, directly applicable to the PPP and financial intermediariess
- Technical Expertise in the Project Sector
- The Applicant shall have completed at least two PPP Projects in infrastructure in which the Applicant has assisted the Government Agency in putting up the Institutional Arrangements for implementation and monitoring of PPP Project.]

Documentary evidence of these Assignments specified in the Proposal should be provided as supporting.

Availability of Key Personnel: The Applicant shall offer and make available all Key Personnel meeting the requirements specified in clause 8 below.

8. Key Professional Staff

The Consultancy Team shall consist of the following key personnel (the "Key Personnel") who shall f[9]ulfill the academic and professional experience criteria as specified below:

Key Personnel	Education Qualification	Length of professional Experience	Experience on Eligible Assignments
PPP expert - ("Team Leader")	Post Graduate in Management/ Chartered Accountant or equivalent	10 years	He should have worked as a PPP expert on at least 2 (two) PPP projects in Infrastructure preferably in [10][the Project Sector]
Sector expert[11]	-------- preferred Qualification -----	10 years	He should have advised in atleast two Projects in the same sector.

[8] Should be changed as per the project. The experience project size may be equal to the estimated cost of the project.

[10] The specific sector name to be written for which the project to be developed e.g. if Water project is to be developed then the sector name would be Water Supply and distribution

[11] The Sector Expert should be from the specific sector for in which the project is structured. The qualification and experience may suitable be inserted here.

Legal Advisor	Graduate in Law or equivalent	5 years	He should have worked as a legal expert for at least 2 (two) projects in Infrastructure sector leading to signing of Concession Agreement.

(It is preferred that the Consultant firm should participate with their legal partners as listed under approved list of empanelled Transaction Advisors of Government of Maharashtra.)

9. Preparation of Proposal

The Consultants shall submit their proposal in the enclosed formats with a covering letter, enclosing the following in separate envelopes, super scribed as given under against each Enclosure:

Enclosure 1	Technical Proposal in separate sealed envelope and super scribed on the envelope as "Enclosure 1: Technical Proposal". This should include 1. This RFP in original with signature on each page, 2. minutes of pre-bid meetings (if any) with signature on each page, 3. The documents supporting the eligibility criteria. (To support the claim of successful completion of projects, the consultants are advised to submit the Completion certificate from the respective clients.) 4. Name and profile of the key professionals on the attached format along with the offer. 5. Processing fee [Rs.10,000/- in the form of Demand Draft payable to ------, Payable at -----]
Enclosure 2	Financial (Price) Proposal (One copy only, in a separate sealed envelope) and superscribed as "Enclosure 2: Financial Proposal".

10. Basis for Award of Contract

Once the eligibility criteria are fulfilled, the consultants shall be evaluated on the basis of their financial bid. The lowest financial offer shall be selected.

11. Proposal Validity Period

Proposal Validity Period must be minimum 90 days from the Proposal Due Date.

12. Right to reject any or all Proposals

12.1. Notwithstanding anything contained in this RFP, the Authority reserves the right to accept or reject any Proposal and to annul the Selection Process and reject all Proposals, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof.

12.2. The Authority reserves the right to reject any Proposal if:

12.2.1. At any time, a material misrepresentation is made or uncovered, or

12.2.2. The Applicant does not provide, within the time specified by the Authority, the supplemental information sought by the Authority for evaluation of the Proposal.

12.3. Such misrepresentation/ improper response may lead to the disqualification of the Applicant. If the Applicant is the Lead Member of a consortium, then the entire consortium may be disqualified / rejected. If such disqualification / rejection occurs after the Proposals have been opened and the highest ranking Applicant gets disqualified / rejected, then the Authority reserves the right to consider the next best Applicant, or take any other measure as may be deemed fit in the sole discretion of the Authority, including annulment of the Selection Process.

13. Pre Proposal Conference

The date, time and venue of Pre-Proposal Conference shall be:

Date: XX XXXXXXX, XXXX
Time: XXXX hrs
Venue:

Email:

14. Payment schedule [12]

A lump sum fee would be quoted by the consultant. The fee structure will be based on milestones. The selected T.A. would have to be with the Authority throughout all the alterations in the biding process till the final agreement is signed with prospective bidders. 75% of the total fee would be paid as per the deliverables corresponding to the milestones mentioned in the following table and remaining 25% fee will be paid after the final contract agreement is signed. T.A. is supposed to give a broad layout stating proposed land use, broad estimates, revenue projections etc. The T.A. is also supposed to give basis of the relevant calculations and its justifications.

[12] The Authority may change this as per their requirements

S. No.	Deliverable	Payment
1	After approval of Inception Report	10 % of the total Amount
2	After approval of Final Report	25% of the total Amount
5	After approval of RFQ, RFP and Draft Concession Agreement	40% of the total Amount

15. Taxes and Levies

The financial offer by the bidder should be inclusive of all the costs and taxes. No claims shall be entertained in the future.

16. Clarifications

Sr. No.	Name[13]	Designation	Fax No.	Mobile No.
1.	Mr			

17. Last date of submission of Proposal

The consultants are be required to send the their proposals along with the details pertaining to the eligibility criteria as set in the TOR, and a non-refundable Deposit of Rs.10,000/- as processing charges in the form of Demand Draft in favour of ------------, payable at XXXXXX on or before the **XXXXXX XXth, XXXX, by ---- Hrs at the following address:**

XXXXXXX
XXXXXX
XXXXX
Email: ------ / ------

18. Documents to be submitted along with the Technical Proposal

18.1. Transmittal Letter and Title Page

Include a transmittal letter containing a brief statement of the respondent's understanding of the work to be done and an indication of positive interest in performing this work for Authority.

18.2. Table of Contents

Include a Table of Contents listing the various sections included in the proposal.

[13] Name and designation along with contact details of contact person in Authority office.

18.3. *Proposal Contents*

Each Consultant must include in the proposal an Executive Summary that summarizes important features of the proposal, brief description of the Consultant's approach to the scope of work, a description of the project team, and a description of how the proposed team meets the requirement set forth in this RFP. The Executive Summary should not be more than 2 to 3 pages. Brief Corporate Profile along with Experience in handling similar assignments including Completion certificates satisfying the eligibility criteria mentioned above

18.4. *Team Identification and Organizational Chart*

Identify your firm and each key professional by name, primary representative and title, address of offices, telephone and fax numbers and email address. Indicate the business structure of your firm (i.e., whether your firm is a corporation, joint venture, partnership, or sole proprietor). Indicate the name(s) of the owner(s) of your firm.

18.5. *Services and Work Plan*

The proposal should include a work plan describing the services, approach and methodology proposed for accomplishing the scope of work. The proposed phasing of the project should be discussed. The proposal should be sufficient in detail to allow an objective analysis of the firm's capabilities and envisioned work plan in comparison with competing firms. Discuss the roles and responsibilities of the project team.

18.6. *Qualifications and Experience*

The proposal must supply information concerning the Number of Professional Consultants who will be deputed exclusively for this project along with their curriculum vitae specifying qualifications and relevant experience for this assignment.

18.7. *Power of Attorney*

An authorized person of the firm shall sign the proposal, on behalf of the firm. The Power of Attorney of the authorized person should be on stamp paper duly notarized or Board resolution should be submitted along with the proposal. All necessary forms and statements for the various miscellaneous provisions explained in this document must be completed, properly signed, and submitted with the proposal.

18.8. *Undertaking regarding conflict of Interest*

Consultant must submit an undertaking clearly indicating the following:

a. **Transaction advisor Not to Benefit from Commissions, Discounts, etc.** The remuneration of the transaction advisor shall constitute the transaction advisor' sole remuneration in connection with this Project or

the Services, and the transaction advisor shall not accept for their own benefit any trade commission, discount or similar payment in connection with activities pursuant to this Project or to the Services or in the discharge of their obligations under the Contract, and the transaction advisor shall use their best efforts to ensure that the Personnel, any Sub transaction advisors, and agents or either of them, similarly shall not receive any such additional remuneration.

b. **Transaction advisor Not to Be Otherwise Interested in Project** The transaction advisor agree that, during the term of this Contract and till its termination, the transaction advisor as well as any Sub-transaction advisor shall not provide similar transaction advisory services related to this engagement to any bidder of the Project.

18.9. Audited Financial Statements

Audited Financial Statements for the last three years

18.10. Processing Fees

Non refundable Deposit of [Rs.10,000/- as processing charges in the form of Demand Draft payable to -------, at -------]

Annexure B

Draft RFP cum TOR for Appointment of TA

APPENDIX-I

TECHNICAL PROPOSAL

Form-1

Letter of Proposal

(On Applicant's letter head)

(Date and Reference)

To,*****

****

****

Sub: Appointment of Transaction Advisors for Implementation of [name of the Project].

Dear Sir,

With reference to your RFP Document dated …………., I/we, having examined all relevant documents and understood their contents, hereby submit our Proposal for selection as Consultant for [name of the project and work]. The proposal is unconditional and unqualified.

2. All information provided in the Proposal and in the Appendices is true and correct and all documents accompanying such Proposal are true copies of their respective originals.

3. This statement is made for the express purpose of appointment as the Transaction Advisor for the aforesaid Project.

4. I/We shall make available to the Authority any additional information it may deem necessary or require for supplementing or authenticating the Proposal.

5. I/We acknowledge the right of the Authority to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.

6. I/We certify that in the last three years, we/ any of the consortium members have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant, nor been expelled from any project or contract nor have had any contract terminated for breach on our part.

7. I/We declare that:

(a) I/We have examined and have no reservations to the RFP Documents, including any Addendum issued by the Authority;

(b) I/We do not have any conflict of interest in accordance with Clause 16.8 of the RFP Document;

(c) I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and

(d) I/We hereby certify that we have taken steps to ensure that no person acting for us or on our behalf will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.

8. I/We understand that you may cancel the Selection Process at any time and that you are neither bound to accept any Proposal that you may receive nor to select the Consultant, without incurring any liability to the Applicants in accordance with Clause 11 of the RFP document.

9. I/We declare that we/any member of the consortium, are/is not a Member of a/any other Consortium applying for Selection as a Consultant.

10. I/We certify that in regard to matters other than security and integrity of the country, we have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to undertake the Consultancy for the Project or which relates to a grave offence that outrages the moral sense of the community.

11. I/We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.

12. I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors/Managers/employees.

13. I/We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Authority in connection with the selection of Consultant or in connection with the Selection Process itself in respect of the above mentioned Project.

14. The Bid Security of Rs. ________________ (Rupees _____________only) in the form of a Demand Draft is attached, in accordance with the RFP document.

15. I/We agree and understand that the proposal is subject to the provisions of the RFP document. In no case, shall I/we have any claim or right of whatsoever nature if the Consultancy for the Project is not awarded to me/us or our proposal is not opened or rejected.

16. I/We agree to keep this offer valid for 90 (ninety) days from the Proposal Due Date specified in the RFP.

17. A Power of Attorney in favour of the authorised signatory to sign and submit this Proposal and documents is attached herewith in Form 4.

18. In the event of my/our firm/ consortium being selected as the Consultant, I/we agree to enter into an Agreement with the Authority.

19. I/We have studied RFP and all other documents carefully and also surveyed the Project site. We understand that except to the extent as expressly set forth in the Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or concerning or relating to the Selection Process including the award of Consultancy.

20. The Financial Proposal is being submitted in a separate cover. This Technical Proposal read with the Financial Proposal shall constitute the Application which shall be binding on us.

21. I/We agree and undertake to abide by all the terms and conditions of the RFP Document. In witness thereof, I/we submit this Proposal under and in accordance with the terms of the RFP Document.

Yours faithfully,

(Signature, name and designation of the Authorised Signatory)

(Name and seal of the Applicant / Lead Member)

Annexure B

Draft RFP cum TOR for Appointment of TA

APPENDIX-I
Form-2

Particulars of the Applicant

1.1	Title of Consultancy:
1.2	Title of Project:
1.3	State whether applying as Sole Firm or Lead Member of a consortium:
1.4	State the following: Name of Company or Firm: Legal status (e.g. incorporated private company, unincorporated business, partnership etc.): Country of incorporation: Registered address: Year of Incorporation: Year of commencement of business: Principal place of business: Brief description of the Company including details of its main lines of business: Name, designation, address and phone numbers of Authorised Signatory of the Applicant: Name: Designation: Company: Address: Phone No.: Fax No. :

	E-mail address:
1.5	If the Applicant is Lead Member of a consortium, state the following for each of the other Member Firms: (i) Name of Firm: (ii) Legal Status and country of incorporation: (iii) Registered address and principal place of business:
1.6	For the Applicant, (in case of a consortium, for each Member), state the following information: i) In case of non Indian company, does the company have business presence in India? Yes/No If so, provide the office address (es) in India. ii) as the Applicant or any of the Members in case of a consortium been penalized by any organization for poor quality of work or breach of contract in the last five years? Yes/No iii) Has the Applicant/Member ever failed to complete any work awarded to it by any public authority/entity in last five years? Yes/No iv) Has the Applicant or any member of the consortium been blacklisted by any Government department/Public Sector Undertaking in the last five years? Yes/No v) Has the Applicant or any of the Members, in case of a consortium, suffered bankruptcy/insolvency in the last five years? Yes/No Note: If answer to any of the questions at (ii) to (v) is yes, the Applicant is not eligible for this consultancy assignment.
1.7	Does the Applicant's firm/company (or any member of the consortium) combine functions as a applicant or adviser along with the function as a contractor and/or a manufacturer? Yes/No If yes, does the Applicant (and other Member of the Applicant's consortium) agree to limit the Applicant's role only to that of a applicant/adviser to the Authority and to disqualify themselves, their Associates/affiliates, subsidiaries and/or parent organization subsequently from work on this Project in any other capacity.

1.8	Does the Applicant intend to borrow or hire temporarily, personnel from contractors, manufacturers or suppliers for performance of the Consulting Services? Yes/No If Yes, does the Applicant agree that it will only be acceptable as Applicant, if those contractors, manufacturers and suppliers disqualify themselves from subsequent execution of work on this Project (including tendering relating to any goods or services for any other part of the Project) other than that of the Applicant? Yes/No If Yes, have any undertaking been obtained (and annexed) from such contractors, manufacturers, etc. that they agree to disqualify themselves from subsequent execution of work on this Project and they agree to limit their role to that of applicant/adviser for the Authority only? Yes/No Signature, name and designation of the Authorised Signatory) For and on behalf of ………………. …………………………..

Annexure B

Draft RFP cum TOR for Appointment of TA

APPENDIX-I

Form-3

Power of Attorney

Know all men by these presents, we, ...(name of firm and address of the registered office) do hereby constitute, nominate, appoint and authorise Mr / Ms………................................. son/daughter/wife and presently residing at ....who is presently employed with us and holding the position of ……………………..as our true and lawful attorney (hereinafter referred to as the "Authorised Representative") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Proposal for and selection as the Transaction Advisors for [Name of the Project] including but not limited to signing and submission of all applications, proposals and other documents and writings, participating in pre-bid and other conferences and providing information/ responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts and undertakings consequent to acceptance of our proposal and generally dealing with the Authority in all matters in connection with or relating to or arising out of our Proposal for the said Project and/or upon award thereof to us till the entering into of the Agreement with the Authority.

AND, we do hereby agree to ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Authorised Representative pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Authorised Representative in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE,………………………………….THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS ………………………..DAY OF …………, 20--

For ....

(Signature, name, designation and address)

Witnesses:

1.

2.

Notarised

Accepted

(Signature, name, designation and address of the Attorney)

Notes:

The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required the same should be under common seal affixed in accordance with the required procedure. The Power of Attorney should be executed on a non-judicial stamp paper of Rs. 50 and duly notarised by a notary public.

Wherever required, the Applicant should submit for verification the extract of the charter documents and other documents such as a resolution/power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Applicant.

For a Power of Attorney executed and issued overseas, the document will also have to be legalised by the Indian Embassy and notarised in the jurisdiction where the Power of Attorney is being issued. However, Applicants from countries that have signed the Hague Legislation Convention 1961 need not get their Power of Attorney legalised by the Indian Embassy if it carries a conforming Appostille certificate.

Annexure B

Draft RFP cum TOR for Appointment of TA

APPENDIX-I

Form-4

Particulars of Key Personnel

S.No.	Designation of Key Personnel	Name	Educational Qualification	Length of Professional experience	Present Employment		No. of Eligible Assignments
					Name of Firm	Employed Since	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	PPP expert - ("Team Leader")						
2.	[Sector Specialist]						
3.	Legal Advisor						

Annexure B

Draft RFP cum TOR for Appointment of TA

APPENDIX-I

Form-5

Proposed Methodology and Work Plan

The proposed methodology and work plan shall be described as follows:

1. Understanding of TOR (not more than two pages)

The Applicant shall clearly state its understanding of the TOR and also highlight its important aspects. The Applicant may supplement various requirements of the TOR and also make precise suggestions if it considers this would bring more clarity and assist in achieving the Objectives laid down in the TOR.

2. Methodology and Work Plan (not more than ten pages)

The Applicant will submit its methodology for carrying out this assignment, outlining its approach toward achieving the Objectives laid down in the TOR. The Applicant will submit a brief write up on its proposed team and organisation of personnel explaining how different areas of expertise needed for this assignment have been fully covered by its proposal. In case the Applicant is a consortium, it should specify how the expertise of each firm is proposed to be utilised for this assignment. The Applicant should specify the sequence and locations of important activities, and provide a quality assurance plan for carrying out the Consultancy Services.

Annexure B

Draft RFP cum TOR for Appointment of TA

APPENDIX-I

Form-6

Experience of Applicant#

S.No.	Name of Project##	Estimated capital cost of Project (in Rs cr.)	Consultancy Payment received by the Applicant
(1)	(2)	(3)	(4)
1			
2			
3			
4			
5			

The Applicant should provide details of only those projects that have been undertaken by it under its own name.

Exchange rate should be taken as Rs. 46 per US $ for converting to Rupees. The names and chronology of Eligible Projects included here should conform to the project-wise details submitted in Form-8 of Appendix-I.

Annexure B

Draft RFP cum TOR for Appointment of TA

Certificate from the Statutory Auditor

This is to certify that the information contained in Column 4 above is correct as per the Accounts of the Applicant.

Name of the Authorised Signatory:

Designation:

Name of the Audit firm:

(Signature for the Authorised Signatory of the Statutory Auditor)

Seal of the Firm

Note:

1. In case the Applicant does not have a statutory auditor, it shall provide the certificate from its chartered accountant that ordinarily audits the annual accounts of the Applicant.

APPENDIX-I

Form-7

Experience of Key Personnel@

Name of Key Personnel: Designation:

S.No.	Name of Project	Estimated capital cost of Project (in Rs cr.)	Name of the Firm for which Key Personnel worked	Designation of the Key Personnel on the project	Date of Completion of the Project Assignment
(1)	(2)	(3)	(4)	(5)	(6)
1					
2					
3					
4					
5					

@ Use separate Form for each Key Personnel.

APPENDIX-I
Form 8

Eligible Assignments of Applicant

Name of Applicant:	
Name of the Project:	
Description of the Project:	
Description of services performed by the Applicant firm:	
Name of client and Address:	
Name, telephone no. and fax no. of client's representative:	
Estimated capital cost of Project (in Rs cr.):	
Payment received by the Applicant (in Rs. lakhs):	
Start date and finish date of the services (month/year):	

Notes:

Use separate sheet for each Eligible Project. Attach a single page summary containing the brief particulars of each project. Exchange rate should be taken as Rs. 60 per US $ for converting to Rupees. The INR Projects can be indexed @ 5% every year till the last Financial Year just before the application due date.

Annexure B

Draft RFP cum TOR for Appointment of TA

APPENDIX-I
Form 9

Eligible Assignments of Key Personnel

Name of Key Personnel:	
Designation of Key Personnel:	
Name of the Project:	
Description of the Project:	
Description of services performed by the Applicant firm:	
Name of client and Address:	
Name, telephone no. and fax no. of client's representative:	
Estimated capital cost of Project (in Rs cr.):	
Payment received by the Applicant (in Rs. lakhs):	
Start date and finish date of the services (month/year):	

Notes:

Use separate sheet for each Eligible Project. Attach a single page summary containing the brief particulars each project. Exchange rate should be taken as Rs 45 per US $ for converting to Rupees.

Annexure B

Draft RFP cum TOR for Appointment of TA

APPENDIX-I

Form -10

Curriculum Vitae (CV) of Professional Personnel

1. Proposed Position:
2. Name of Personnel:
3. Date of Birth:
4. Nationality:
5. Educational Qualifications:
6. Employment Record:

(Starting with present position, list in reverse order every employment held.)

7. List of projects on which the Personnel has worked

(Project Name Description of assignment performed)

8. Details of the current assignment and the time duration for which services are required for the current assignment.

Certification:

1 I am willing to work on the Project and I will be available for entire duration of the Project assignment as required.

2 I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications and my experience.

(Signature and name of the Professional)

Place...

(Signature and name of the Authorised Signatory of the Applicant)

Notes: Use separate form for each Professional Personnel. Each page of the CV shall be signed in ink by both the Personnel concerned and by the Authorised Representative of the Applicant firm along with the seal of the firm. Photocopies will not be considered for evaluation.

Annexure B

Draft RFP cum TOR for Appointment of TA

APPENDIX-II

FINANCIAL PROPOSAL

Form - 1

Covering Letter

(On Applicant's letter head)

(Date and Reference)

To,

**

**

**

Dear Sir,

Sub: Appointment of Transaction Advisors for [Name of the Assignment].

I/We, ______________________ (Applicant's name) herewith enclose the Financial Proposal for selection of my/our firm as Consultant for above.

I/We agree that this offer shall remain valid for a period of 90 (ninety) days from the Proposal Due Date or such further period as may be mutually agreed upon.

Yours faithfully,

(Signature, name and designation of the Authorised Signatory)

Note: The Financial Proposal is to be submitted strictly as per forms given in the RFP.

APPENDIX-II

Form - 2

Financial Proposal

(On Applicant's letter head)

(Date and Reference)

To,

**

Dear Sir,

Sub: Appointment of Transaction Advisors for [Name of the assignment].

Being duly authorized to represent and act on behalf of ……………………… (hereinafter referred to as "the Bidder") and having reviewed and fully understood all of the requirements of the RFP document and information provided, the undersigned hereby apply for the project referred above. We are enclosing our Bid offer in lump sum with the details as per the requirements of the RFP Document.

Particulars	Amt. In figures (INR)	Amount in Words
Lump sum fees for the Assignment inclusive of all taxes and surcharges, if any		

Our offer of basic Cost of the Services is inclusive of all taxes, incidentals, overheads, traveling expenses, accommodation, printing and binding of reports, all sundries, all other expenditure for execution of this services / assignment covering all 'Terms and conditions' (as per this RFP).

Yours faithfully,

(Signature, name and designation of the Authorised Signatory)

Note: The Financial Proposal is to be submitted strictly as per forms given in the RFP.